

ASSET PURCHASE AGREEMENT

BY AND BETWEEN

CHANNEL 41, INC.

AS SELLER

AND

WOOD TELEVISION, INC.

AS BUYER

DATED AS OF October 24, 2001

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ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement"), dated as of this 24th day of October, 2001, is by and between Channel 41, Inc., a Michigan corporation ("Seller"), and WOOD Television, Inc., a Delaware corporation ("Buyer").

WITNESSETH:

WHEREAS, Seller owns and operates, and is the licensee of Station WOTV(TV) (formerly designated WUHQ-TV) in Battle Creek, Michigan (the "Station"), which Station operates on Channel 41 in the applicable market;

WHEREAS, Buyer, as successor in interest to LIN Broadcasting Corporation, and Seller are parties to that certain Option Agreement, dated October 30, 1991 (the "Option Agreement"), pursuant to which Seller granted Buyer an option (the "Option") to purchase the Station from Seller;

WHEREAS, Buyer, as successor in interest to LIN Broadcasting Corporation, and Seller are parties to that certain Programming Agreement, dated October 30, 1991 (the "Local Marketing Agreement"), regarding the Station, pursuant to which Buyer provides programming and certain other services with respect to the Station under the supervision and control of Seller as provided therein;

WHEREAS, on March 30, 2001, Buyer delivered to Seller written notice, pursuant to the terms and subject to the conditions of the Option Agreement, pursuant to which Buyer exercised the Option under the Option Agreement;

WHEREAS, the Option Agreement contemplates that upon Buyer's exercise of the Option, Buyer and Seller will enter into an asset purchase agreement to effect the purchase and sale of the assets subject to the Option subject to the prior consent of the FCC;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer, intending to be legally bound, hereby agree as follows:

ARTICLE 1 - DEFINITIONS

Section 1.1 Defined Terms. The terms set forth on Attachment A hereto, as used in this Agreement, have the meanings set forth in Attachment A, which Attachment A is hereby incorporated by reference as an integral part of this Agreement.

Section 1.2 Rules of Construction. The definitions set forth herein shall apply equally to both the singular and plural forms of the terms defined. Whenever the context requires, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references to "party" and "parties" shall be deemed references to parties to this

Agreement unless the context shall otherwise require. Except as specifically otherwise provided in this Agreement, a reference to an Article, Section, Schedule, Attachment or Exhibit is a reference to an Article of this Agreement, a Section of this Agreement or a Schedule, Attachment or Exhibit hereto, and the terms “hereof,” “herein,” and other like terms refer to this Agreement as a whole, including the Schedules, Exhibits, and Attachments to this Agreement. The term “or” is used in its inclusive sense (“and/or”).

Section 1.3 Article and Section Headings. The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

ARTICLE 2 - PURCHASE AND SALE OF ASSETS ON CLOSING DATE

Section 2.1 Purchase and Sale. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller and Buyer hereby agree that Seller will transfer, convey, assign and deliver to Buyer on the Closing Date, and Buyer will acquire, all of Seller’s right, title and interest in the tangible and intangible assets used or useful in connection with the Station’s Business, together with any additions thereto between the date of this Agreement and the Closing Date, but excluding the Excluded Assets (such assets being conveyed being collectively referred to herein as the “Assets”), free and clear of any Lien, except for Permitted Liens, including the following:

- (a) the Tangible Personal Property;
- (b) the Licenses and the rights or interests of Seller in the Licenses;
- (c) the Assumed Contracts (subject to the provisions of Section 6.5 hereof);
- (d) the Intangibles;
- (e) the Real Property;
- (f) all of Seller’s proprietary information, technical information and data, maps, computer discs and tapes, FCC logs, plans, diagrams, blueprints and schematics used or useful in the Station’s Business;
- (g) all books and records of Seller used or useful in the Station’s Business, including executed copies of the Assumed Contracts and account books of original entry and all records required by the FCC to be kept by the Seller with respect to the Station; provided, *however*, that Seller may retain all original tax records, so long as it provides Buyer will full and complete copies of such records; *provided, further*, that Seller may retain copies of any such books and records; and
- (h) warranties covering equipment used or useful in the Station’s Business to the extent transferable by Seller.
- (i) **Excluded Assets.** The Assets shall not include the following (the “Excluded Assets”):

(i) cash, cash equivalents and cash items of any kind whatsoever, certificates of deposit, money market instruments, bank balances and rights in and to bank accounts, Treasury bills and marketable securities and other securities of Seller;

(ii) contracts of insurance and insurance plans and the assets thereof, promissory notes, amounts due from employees, bonds, letters of credit or other similar items and any cash surrender value in regard thereto;

(iii) Assets disposed of or consumed in the ordinary course of the Station's Business, and in compliance with this Agreement or the Local Marketing Agreement, between the date of this Agreement and the Closing Date;

(iv) Contracts that are not Assumed Contracts (the "Excluded Contracts");

(v) books and records that pertain solely to internal governance and organizational matters of Seller; and

(vi) any accounts receivable in favor of Seller in existence on or before the Closing Date, subject to the terms and conditions of the Local Marketing Agreement.

Section 2.2 Purchase Price; Payment. In consideration for the sale of the Assets pursuant to the terms and subject to the conditions hereof, at the Closing Buyer shall pay to Seller by wire transfer of immediately available funds (or such other method of funds transfer as may be agreed upon by Buyer and Seller) an aggregate amount equal to Two Million Two Hundred Fifty Thousand Dollars (\$2,250,000) (the "Purchase Price"), in accordance with the wire transfer instructions delivered by Seller to Buyer no later than five (5) Business Days prior to Closing.

Section 2.3 Assumption of Liabilities and Obligations.

(a) Pursuant to the terms and subject to the conditions hereof, at and as of the Closing Date, Buyer shall assume and undertake to pay, discharge and perform (i) any obligation or liability of Seller under the Assumed Contracts; (ii) any liability or obligation to any former employee of Seller who has been hired by Buyer, attributable to any period of time on or after the Closing Date; and (iii) any liability or obligation arising out of any litigation, proceeding or claim by any person or entity relating to the Station's Business or any of the Assets with respect to any events or circumstances that occur or arise on or after the Closing Date; (all of the foregoing, together with other liabilities or obligations expressly assumed by Buyer hereunder, are referred to herein collectively as the "Assumed Liabilities").

(b) Buyer shall not be required as a result of this Agreement to assume any liabilities or obligations other than the Assumed Liabilities (collectively the "Retained Liabilities"), including: (i) any obligations or liabilities under any Excluded Contract, (ii) any liability or obligation arising out of any litigation, proceeding or claim by any Person relating to the Station's Business or any of the Assets with respect to any events or circumstances that occur or exist prior to the Closing Date, (iii) any credit agreements, note purchase agreements, indentures, or other financing arrangements (other than any Assumed Contracts) of Seller, (iv) any obligations or liabilities with respect to the Seller Employees, including any Accrued Compensation, and (v) any COBRA Obligations.

(c) Nothing in this Section 2.3 shall modify or amend the liabilities or obligations of the parties under the Local Marketing Agreement.

Section 2.4 Allocation of Purchase Price. Buyer and Seller hereby agree that the Purchase Price shall be allocated in the manner set forth in Schedule 2.4 attached hereto. Buyer and Seller hereby further agree (i) to use such allocations for accounting, financial reporting and Tax purposes; (ii) that such allocations shall be in accordance with, and as provided by, Section 1060 of the Tax Code; and (iii) that any Tax Returns or other Tax information they may file or cause to be filed with any governmental agency or fiscal intermediary shall be prepared and filed consistently with such agreed upon allocation. In this regard, the parties agree that, to the extent required, they will each properly and timely file Form 8594 in accordance with Section 1060 of the Tax Code.

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES OF SELLER

To induce Buyer to purchase the Assets, Seller hereby makes the following representations and warranties, subject in each case to such exceptions as are set forth in the Schedules of Seller attached hereto numbered or otherwise designated to correspond to the specific representation or warranty to which such exception relates. Each representation and warranty of Seller contained in this Article 3 excludes all actions and omissions of Buyer and its employees, agents and Affiliates and any Person acting upon the direction of or on behalf of Buyer or any of its employees, agents or Affiliates (all of the Persons referred to in the foregoing portion of this sentence, collectively the “Excluded Persons” and individually an “Excluded Person”), and further excludes all things caused by or in any way resulting from or related to any act or omission of any Excluded Person. References in this Agreement, including references made in this Article 3, to things known, done or received by Seller shall not include things known, done or received by an Excluded Person unless also actually known, done or received by Seller.

Section 3.1 Binding Agreements. Seller has full legal right and capacity to execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms. This Agreement and the documents contemplated hereby have been duly executed and delivered by Seller and constitute the legal, valid and binding agreement of Seller enforceable in accordance with their terms, except to the extent that (a) such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar Applicable Laws now or hereafter in effect relating to creditor’s rights generally and (b) the remedy of specific performance or injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

Section 3.2 Organization, Standing and Qualifications of Seller. Seller is a corporation, duly organized, validly existing and in good standing under the laws of the State of Michigan. Seller has full corporate power and authority to carry on its business as it is now being conducted and to own the property and assets it now owns. Seller is duly qualified to do business and is in good standing as a foreign corporation in each jurisdiction where the failure to obtain such qualification as a foreign corporation would have a Material Adverse Effect.

Section 3.3 No Violation. Subject to obtaining the FCC Consent and the Material Consents, the execution, delivery and performance by Seller of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both), the

consummation by Seller of the transactions contemplated hereby or thereby (a) will not conflict with the Certificate of Incorporation or Bylaws of Seller; and (b) with respect to any contract or agreement to which Seller is a party except any contract or agreement entered into by Buyer on behalf of Seller in accordance with the Local Marketing Agreement, do not require the consent of any third party and will not conflict in any material respect with, result in a material breach of, or constitute a material default under, any applicable law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any Person or Governmental Authority applicable to Seller. To Seller's Knowledge, Seller is not a party to, nor is Seller bound by, and the Assets are not subject to, any agreement or commitment that prohibits the execution and delivery by Seller of this Agreement or the consummation of the transactions contemplated hereby.

Section 3.4 All Licenses.

(a) Schedule 3.4(a) identifies and includes a complete list of all Licenses held by Seller in connection with the Station's Business and the date on which each expires. Each License is in full force and effect, and Seller is the authorized legal holder thereof. The Licenses listed on Schedule 3.4(a) constitute all of the licenses and authorizations required under the Communications Act or the current rules, regulations, and policies of the FCC for, and/or used in, the Station's Business.

(b) Schedule 3.4(b) also sets forth a true and complete list of any and all material pending applications filed with the FCC by Seller, true and complete copies of which have been delivered by Seller to Buyer.

(c) Except as set forth on Schedule 3.4(c), and except for investigations or other proceedings affecting the broadcasting industry generally, to the Best Knowledge of Seller there is no pending or threatened investigation, by or before the FCC, or any order to show cause, notice of violation, notice of apparent liability, notice of forfeiture or complaint by, before or with the FCC with respect to Seller that would be reasonably expected to (i) impair or hinder the ability of Seller to perform its obligations under this Agreement or (ii) result in a Material Adverse Effect, nor to Seller's Best Knowledge is any of the foregoing threatened. To the Best Knowledge of Seller, there are no facts, conditions or events relating to Seller (without considering facts, conditions and events related to Buyer) that would disqualify Seller under the Communications Act or the existing rules, regulations and policies of the FCC as assignor of the FCC Licenses as provided in this Agreement or from consummating the transactions contemplated herein within the times contemplated herein.

Section 3.5 Real Property.

(a) Schedule 3.5 contains an accurate description of all owned Real Property. Except as described on Schedule 3.5, Seller has good and marketable fee simple title to all such owned fee estates included in the Real Property, free and clear of all Liens, except for Permitted Liens.

(b) Schedule 3.5 contains an accurate description of all leased Real Property. Except as described on Schedule 3.5, Seller has good title to Seller's interests in all leased Real Property free and clear of all Liens, except for Permitted Liens. Seller has a valid leasehold interest in all leased Real Property listed as leased by Seller in Schedule 3.5.

(c) Schedule 3.5 lists all leases and subleases pursuant to which any of the leasehold Real Property included in the Assets is leased by Seller. Subject to obtaining the Consents, such leases are assignable to Buyer. To Seller's Best Knowledge, Seller is in compliance in all material respects with all of the material provisions of such leases and subleases and is not in default thereunder in any material respect, and to the Best Knowledge of Seller, no other party to any such lease or sublease is in default thereunder in any material respect. Excluding agreements between the parties hereto, there are no existing options or contracts to sell or assign any of the Seller's interest in the owned Real Property or Seller's interest in the leased Real Property, and there are no rights of first refusal outstanding with respect to the owned Real Property or Seller's interest in the leased Real Property.

(d) To Seller's Best Knowledge, each of the leases affecting the leased Real Property is a legal, valid and binding agreement of the Seller and of the other parties thereto and is enforceable in accordance with its terms except as limited by bankruptcy, insolvency, reorganization and similar laws affecting the enforcement of creditors' rights or contractual obligations generally. Seller's interest as tenant in the leased Real Property is free and clear of all Liens, except for Permitted Liens. Except for Permitted Liens and as set forth in Schedule 3.5, none of the owned Real Property or leased Real Property is subject to any lease, sublease, license or other agreement in which Seller grants to any other person any right to the use, occupancy or enjoyment of the owned Real Property or the leased Real Property or any part thereof.

(e) As of the date of this Agreement, to the Best Knowledge of Seller, there are (i) no actual, pending or threatened impositions or assessments for public improvements with respect to any owned Real Property or leased Real Property for which Seller would be liable, or which would be a lien on the owned Real Property or leased Real Property, other than Permitted Liens, (ii) no improvements constructed or planned that would be paid for by means of public assessments upon any owned Real Property or leased Real Property for which Seller would be liable, or which would be a lien on the owned Real Property or leased Real Property, and (iii) no completed, pending, threatened or contemplated condemnation proceeding affecting any owned Real Property or leased Real Property or any part thereof or of any sale or any disposition of any owned Real Property or any leased Real Property or any portion thereof in lieu of condemnation.

Section 3.6 Tangible Personal Property. Schedule 3.6 lists all material items of Tangible Personal Property of which Seller has Knowledge included in the Assets owned by Seller. Except as described in Schedule 3.6, Seller owns and has good title to the Tangible Personal Property, and none of the Tangible Personal Property included in the Assets is subject to any Liens, except for Permitted Liens.

Section 3.7 Assumed Contracts. Schedule 3.7 includes a complete list of all Assumed Contracts except (a) contracts entered into by Buyer on behalf of Seller in accordance with the Local Marketing Agreement, (b) contracts with advertisers for production or the sale of advertising time on the Station for cash that may be canceled by Seller on not more than ninety days notice, (c) oral employment contracts terminable at will, (d) service contracts terminable on not more than thirty (30) days' notice, and (e) contracts entered into in the ordinary course of business having a value or payment amount not greater than Twenty-Five Thousand Dollars (\$25,000). Seller has delivered or made available to Buyer true and complete copies of all written Assumed Contracts and accurate descriptions of the material terms of all oral Assumed Contracts listed on Schedule 3.7. Except in respect of any action or omission of Buyer, Seller is not in

default under any Assumed Contract in any material respect and to the Best Knowledge of Seller, no other party to any such Assumed Contract is in default thereunder in any material respect.

Section 3.8 Intangibles. Other than with respect to matters generally affecting the television broadcasting industry and not particular to Seller, except as set forth on Schedule 3.8, Seller has not received any notice or demand alleging that Seller is infringing upon any trademarks, trade names, service marks, service names, copyrights or similar intellectual property rights owned by any other Person.

Section 3.9 Tax Matters. Except as set forth on Schedule 3.9, all of Seller's Tax Returns have been timely filed with the appropriate governmental agencies in all jurisdictions in which such Tax Returns are required to be filed and all Taxes shown on such Tax Returns have been properly accrued or timely paid in full to the extent such Taxes have become due, except for such Taxes as are being disputed in good faith and in compliance with Applicable Laws. There are no Liens, other than Permitted Liens, on any of the Assets in connection with any failure (or alleged failure) to pay any Tax related to the Station's Business.

Section 3.10 Reports. Prior to the Commencement Date, and to Seller's Best Knowledge during the period from and after the Commencement Date, all material returns, reports and statements that Seller or the Station is currently required to file with the FCC or Federal Aviation Administration have been filed.

Section 3.11 Litigation. Except as disclosed on Schedule 3.11 and for any FCC rulemaking proceedings generally affecting the television broadcasting industry and not particular to Seller, (a) there is no claim, legal action, counterclaim, suit, arbitration, or other legal, administrative, or Tax proceeding, nor any order, decree, or judgment, in progress or pending, or to the Best Knowledge of Seller, threatened against, directly involving or, to Seller's Knowledge, arising in connection with Seller, or, to Seller's Knowledge, that questions or challenges the validity of this Agreement or any document contemplated by this Agreement or any action taken or to be taken by Seller pursuant to this Agreement; and (b) Seller is not subject to any judgment, order or decree entered in any lawsuit or proceeding.

Section 3.12 Compliance With Laws. The Station's Business has been conducted in all material respects in accordance with all applicable laws, regulations and other requirements of all Governmental Authorities having jurisdiction over the Station or Seller, its business or properties, including all such laws, regulations and requirements as relate to building, consumer protection, environmental, equal opportunity, health, occupational health and safety, pension, securities and zoning matters, other than any violation of such laws, regulations or requirements.

Section 3.13 No Broker. All negotiations relative to this Agreement and the transactions contemplated herein have been carried on by Seller directly with Buyer and without the intervention of any Person in such manner as to give rise to any valid claim against any of the parties hereto for a brokerage commission, finder's fee or other like payment.

Section 3.14 Transactions with Affiliates. Except as disclosed on Schedule 3.14, Seller is not a party, directly or indirectly, to any contract, lease, arrangement or transaction which is material to the Station's Business, whether for the purchase, lease or sale of property, for the rendition of services or otherwise, with any Affiliate of Seller, or any officer, director, employee,

proprietor, partner or shareholder of Seller, and no such person has any interest in or right to any of the Assets, other than solely through an ownership interest in Seller.

Section 3.15 Bankruptcy. No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Seller are pending or, to Best Knowledge of Seller, threatened, and Seller has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings.

Section 3.16 Intentionally left blank.

Section 3.17 Environmental Matters

(a) Seller has supplied to Buyer a copy of the report for each environmental inspection or audit, if any, that Seller has caused to be conducted with respect to the Real Property within the past two (2) years.

(b) Except as disclosed on Schedule 3.17 or in the reports referenced in Section 3.17(a), to Seller's Best Knowledge:

(i) no Hazardous Substances are located on or under the Real Property affecting any natural resources therein the remediation of which is required under any Applicable Law;

(ii) no underground storage tanks are on the Real Property and any removal by Seller of any underground storage tanks which existed on the Real Property was pursuant to and in compliance with the Applicable Laws;

(iii) as of the date hereof, there are no agreements, consent orders, decrees, judgments, licenses or permit conditions or other directives of Governmental Authorities that are based on or arise out of Applicable Laws and relate to the Seller's operation of the Station;

(iv) Seller has given to pertinent Governmental Authorities all notices required pursuant to Applicable Environmental Laws.

(c) Except as listed on Schedule 3.17 and excluding any order or notice received by Buyer, Seller has not prior to the date hereof received any order or notice of violation or noncompliance from, or been the subject of any regulatory audit or investigation (other than any periodic investigation or inspection of a routine nature) by, any Governmental Authority;

(d) To Seller's Best Knowledge, no consent or approval is needed from any Governmental Authority under any Applicable Environmental Laws for the transfer of the Assets from Seller to Buyer. To Seller's Best Knowledge, neither the execution of this Agreement, nor the closing of the transactions contemplated hereby or thereby, will violate any Applicable Environmental Laws in any material respect.

Section 3.18 Good Title Conveyed. Upon consummation of the transactions contemplated by this Agreement, Buyer will acquire good, valid and marketable title to the Assets, as required by this Agreement.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES OF BUYER

To induce Seller to sell the Assets to Buyer, Buyer hereby represents and warrants to Seller as follows, subject in each case to such exceptions as are set forth in the Schedules of Buyer attached hereto numbered or otherwise designated to correspond to the specific representation or warranty to which such exception relates:

Section 4.1 Organization, Standing and Authority. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and, on the Closing Date, will be duly qualified to conduct business in each jurisdiction in which such qualification is necessary for Buyer to own the Assets and operate the Station. Buyer has the requisite limited liability power, legal right and capacity and authority to (a) execute, deliver and perform this Agreement and the documents contemplated hereby according to their respective terms, and (b) own the Assets. To the Best Knowledge of Buyer, there are no facts, conditions or events relating to Buyer (without considering facts, conditions and events related to Seller) that would disqualify Buyer under the Communications Act or the existing rules, regulations and policies of the FCC as assignee of the FCC Licenses as provided in this Agreement or from consummating the transactions contemplated herein within the times contemplated herein.

Section 4.2 Binding Agreement. This Agreement and the documents contemplated hereby have been duly authorized by all necessary company action, duly executed and delivered by Buyer and constitute the legal, valid and binding agreement of Buyer enforceable in accordance with their terms, except to the extent that (a) such enforcement may be subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditor's rights generally and (b) the remedy of specific performance or injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

Section 4.3 No Violation. Subject to obtaining FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the documents contemplated hereby (with or without the giving of notice, the lapse of time, or both), the consummation by Buyer of the transactions contemplated hereby or thereby: (a) do not require the consent of any third party; (b) will not conflict with the Certificate of Incorporation or the Bylaws of Buyer; and (c) will not conflict in any material respect with, result in a material breach of, or constitute a material default under, any applicable law, judgment, order, ordinance, injunction, decree, rule, regulation, or ruling of any court or Governmental Authority applicable to Buyer or any material contract or agreement to which Buyer is a party or by which Buyer may be bound. Buyer is not a party to, nor is bound by, any agreement or commitment that prohibits the execution and delivery of this Agreement by Buyer or the consummation of the transactions contemplated hereby.

Section 4.4 Litigation. No action, suit, inquiry, audit, or, to the Best Knowledge of Buyer, no proceeding or investigation, by or before any court or other Governmental Authority is currently pending or, to the Best Knowledge of Buyer, threatened, against, involving or arising in

connection with Buyer or that questions or challenges the validity of this Agreement or any action taken or to be taken by Buyer pursuant to this Agreement.

Section 4.5 No Broker. All negotiations relative to this Agreement and the transactions contemplated herein have been carried on by Buyer directly with Seller and without the intervention of any Person in such manner as to give rise to any valid claim against any of the parties hereto for a brokerage commission, finder's fee or other like payment.

Section 4.6 Bankruptcy. No insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting Buyer are pending or, to Best Knowledge of Buyer, threatened, and Buyer has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings.

ARTICLE 5 - OPERATIONS OF SELLER PRIOR TO CLOSING

Section 5.1 Generally.

(a) During the period commencing on the date hereof and ending on the earlier of the Closing Date or the termination of this Agreement, and except as otherwise provided in the Local Marketing Agreement, Seller shall operate the Station in all material respects in the ordinary course of business (except where such conduct would conflict with the following covenants or with Seller's other obligations under this Agreement). Seller shall continue to operate the Station in accordance with the terms of its FCC Licenses in all material respects and in compliance in all material respects with all Applicable Laws, including all FCC rules and regulations. Seller shall execute and file promptly all necessary applications for renewal of the FCC Licenses, and timely file with the FCC all required reports and pay all required annual regulatory fees for the operation of the Station. Seller will deliver to Buyer, within ten (10) business days after filing, copies of any reports, applications or responses to the FCC related to the Station which are filed during the period between the signing of this Agreement and the Closing Date. Subject to the Local Marketing Agreement, Seller shall maintain and repair facilities and equipment related to Seller's operations with respect to the Station, maintain its present inventory of supplies, parts, and other materials and keep books of account, records, files, in each case in the ordinary course of the Station's Business consistent with past practice to the extent commercially reasonable.

(b) Prior to the Closing Date, except as otherwise permitted by any provision of this Section 5.1 and subject to the Local Marketing Agreement, Seller shall not, without the prior written consent of Buyer:

(i) except in the ordinary course of the Station's Business, (A) enter into, renew, renegotiate, modify or amend any time sales contracts, sponsorship contracts or production contracts with respect to the Station, except for those that may be canceled on not more than ninety (90) days' notice or (B) incur any receivables;

(ii) except with respect to the implementation of digital broadcasting, apply to the FCC for any construction permit that would restrict the Station's operations or make any material change in the Station's buildings, leasehold improvements or fixtures that is not in the

ordinary course of the Station's Business, except when such change is necessary to maintain or continue the transmission of the Station's signal at substantially the same power and strength and interference level as transmitted on the date hereof;

(iii) except for contracts that Seller is willing to designate (and Buyer is willing to agree to designate) as Excluded Contracts or otherwise in the ordinary course of the Station's Business enter into, renew, amend or modify any contract, lease, license, programming or other agreement unless any such document (A) requires the payment by or on behalf of the Station of consideration consisting of no more than One Thousand Dollars (\$1,000) annually, (B) will be subject to termination on ninety (90) days' notice or (C) will be fully performed and satisfied on or prior to the first anniversary of its execution;

(iv) assign, lease or otherwise transfer or dispose of any of the Assets, except where no longer used in the Station's Business, or in connection with the acquisition of replacement property of equivalent kind and use; or

(v) except as required by Applicable Law or existing contract, (A) hire any employee except in the ordinary course of the Station's Business or (B) enter into, renew, amend or modify any collective bargaining agreement.

(vi) Whenever, pursuant to subsections (i) through (vi) above, Seller shall request the consent of Buyer, the request shall be sent in writing via facsimile to Buyer in accordance with Section 11.2.

(c) Nothing in this Article 5 is intended to modify or amend the rights and obligations of the parties under the Local Marketing Agreement, and Seller shall have no liability under this Article 5 for any act or omission which is the responsibility of Buyer pursuant to the terms and subject to the conditions of the Local Marketing Agreement.

Section 5.2 Encumbrances. Seller shall not, and shall cause the Station to not, create, assume or permit to exist any Liens on the Assets, including the Real Property, except for Permitted Liens and Liens that will be discharged prior to or on the Closing Date.

Section 5.3 Access to Information. Seller shall give Buyer and its employees and other authorized representatives during normal business hours and with reasonable prior notice, reasonable access to all of the assets, books, records, and documents of the Station for the purpose of audit and inspection, including for purposes of conducting title searches and/or environmental assessments, and will furnish or cause to be furnished to Buyer or its authorized representatives, upon reasonable notice, all information with respect to the Station's Business that Buyer may reasonably request.

Section 5.4 Insurance. Seller shall maintain its existing insurance policies on the Assets, including the Real Property, or other policies providing substantially similar coverages until the Closing Date.

Section 5.5 Notice of Proceedings. Seller and Buyer will promptly notify the other in writing upon becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions

contemplated hereunder, or upon receiving any notice from any court or other Government Authority of its intention to institute an investigation into, or institute a suit or proceeding to restrain or enjoin the consummation of this Agreement or such transactions, or to nullify or render ineffective this Agreement or such transactions if consummated. Seller and Buyer will each use commercially reasonable efforts to contest, defend and resolve any such suit, proceeding or injunction brought against it, and to cause any temporary restraining order or preliminary injunction against such consummation to be lifted, promptly, so as to permit the consummation of the transactions contemplated hereby. Each party will notify the other promptly of any material action filed or threatened against the Station or the Licenses of which such first party has Knowledge.

Section 5.6 Update Schedules; Notice of Certain Matters.

(a) Seller shall promptly disclose to Buyer any information contained in its representation and warranties or any of the Schedules hereto which, because of an event occurring after the date hereof, is incomplete or is no longer correct as of all times after the date of this Agreement and until the Closing Date. In the event Seller makes any disclosure prior to the Closing and Buyer elects to close the transactions contemplated by this Agreement, the disclosure shall be deemed to amend and supplement the representations and warranties of Seller and the applicable Schedule hereto, and in such event Buyer shall not have the right to be indemnified for any matter contained in such disclosure. Nothing contained in this Section 5.6 shall be construed as limiting any party's right to terminate this Agreement.

(b) Seller shall give prompt notice to Buyer, and Buyer shall give prompt notice to Seller, of any failure of Seller or Buyer, as the case may be, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder.

Section 5.7 No Inconsistent Action. Neither Seller nor Buyer shall take any action which is materially inconsistent with its obligations under this Agreement or that would hinder or delay the consummation of the transactions contemplated by this Agreement.

Section 5.8 No Premature Assumption of Control. Nothing contained in this Agreement will give Buyer any right to control the programming or operations of the Station prior to the Closing Date, and Seller will have complete control of the programming and operations of the Station through the Closing Date.

ARTICLE 6 - SPECIAL COVENANTS AND AGREEMENTS

Section 6.1 FCC Consent.

(a) The purchase and sale of the Assets, as contemplated by this Agreement, is subject to the prior consent and approval of the FCC.

(b) Within fifteen (15) days after the date hereof, Seller and Buyer shall prepare, and thereafter shall promptly file with the FCC the Assignment Application, which Assignment Application shall name Buyer, or any entity in which Buyer or an Affiliate of Buyer holds a majority equity ownership interest, including WOOD License Company, LLC, as assignee of the FCC Licenses. The parties shall thereafter prosecute such Assignment Application with

commercially reasonable diligence and otherwise use their commercially reasonable efforts to obtain the grant of the Assignment Application as expeditiously as practicable. Each party shall promptly provide the FCC with any additional information requested in connection with the Assignment Application. Each party will promptly provide to the other party a copy of any pleading, order or other document served on it or provided by it to the FCC relating to such Assignment Application.

(c) Each party agrees to comply with any condition imposed on it by any FCC Consent, except that no party shall be required to comply with a condition if (i) the condition was imposed on it as the result of a circumstance the existence of which does not constitute a breach by that party of any of its representations, warranties or covenants hereunder or (ii) compliance with the condition would have a Material Adverse Effect. Buyer and Seller shall oppose any petitions to deny or other objections filed with respect to the application for any FCC Consent and any requests for reconsideration or review of any FCC Consent.

(d) If the Closing shall not have occurred for any reason within the original effective period of any FCC Consent, and neither party shall have terminated this Agreement under Article 10, the parties shall jointly request an extension of the effective period of such FCC Consent. No extension of the effective period of any FCC Consent shall limit the exercise by either party of its right to terminate the Agreement under Article 10.

Section 6.2 Confidentiality.

(a) Seller will treat and hold as confidential all information concerning the business and affairs of the Station which is of a type that in accordance with the Seller's past practices has been treated as confidential or proprietary ("Confidential Information"), refrain from using any Confidential Information except in connection with this Agreement or the operations of the Station, and, upon the closing of the transactions contemplated by this Agreement, deliver promptly to Buyer or destroy, at the request and option of Buyer, all tangible embodiments (and all copies) of Confidential Information which are in its possession or under its control, except for tax records and related information and documents. If Seller is requested or required (by oral question or request for information or documents in any legal proceeding, interrogatory, subpoena, civil investigative demand, or similar process) to disclose any Confidential Information, then it will notify Buyer promptly of the request or requirement so that Buyer may seek an appropriate protective order or waive compliance with the provisions of this Section 6.2. If, in the absence of a protective order or the receipt of a waiver hereunder, Seller is, on the advice of counsel, compelled to disclose any Confidential Information in connection with any legal proceeding, interrogatory, subpoena, civil investigative demand, or similar process, then it may disclose such Confidential Information in connection therewith; *provided* that it will use its best efforts to obtain, at the request and expense of Buyer, an order or other assurance that confidential treatment will be accorded to such portion of such Confidential Information as Buyer may designate.

(b) Prior to the Closing, Buyer will treat and hold as confidential all Confidential Information, refrain from using any such Confidential Information except as contemplated by this Agreement or the Local Marketing Agreement, and, after any termination of this Agreement pursuant to Section 10.1 hereof, deliver promptly to Seller or destroy, at the request and option of Seller, all tangible embodiments (and all copies) of any such Confidential Information which are in Buyer's possession or under Buyer's control. If the Buyer is requested or required prior to the

Closing (by oral question or request for information or documents in any legal proceeding, interrogatory, subpoena, civil investigative demand, or similar process) to disclose any such Confidential Information, Buyer will notify Seller promptly of the request or requirement so that Seller may seek an appropriate protective order or waive compliance with the provisions of this Section 6.2. If, in the absence of a protective order or the receipt of a waiver hereunder, Buyer is, on the advice of counsel, compelled to disclose any such Confidential Information in connection with any legal proceeding, interrogatory, subpoena, civil investigative demand, or similar process, then Buyer may disclose such Confidential Information in connection therewith; *provided* that Buyer will use its best efforts to obtain, at the request and expense of Seller, an order or other assurance that confidential treatment will be accorded to such portion of such Confidential Information as Seller may designate.

(c) Seller acknowledges and agrees that in the event of a breach by it of any of the provisions of this Section 6.2, monetary damages may be inadequate and Buyer may have no adequate remedy at law. Accordingly, in the event of any such breach, Buyer or its successors or assigns may, in addition to any other rights and remedies existing in its favor, enforce its rights and Seller's obligations hereunder by an action or actions for specific performance, injunctive or other relief, without any requirement of posting a bond or proving actual damages or posting any bond or other security.

(d) Buyer acknowledges and agrees that in the event of a breach by Buyer or any of the provisions of this Section 6.2, monetary damages may be inadequate and Seller may have no adequate remedy at law. Accordingly, in the event of any such breach, Seller or its successors or assigns may, in addition to any other rights and remedies existing in its favor, enforce its rights and Buyer's obligations hereunder by an action or actions for specific performance, injunctive or other relief, without any requirement of posting a bond or proving actual damages or posting any bond or other security.

(e) No party shall publish any press release or make any other public announcement concerning this Agreement or the transactions contemplated hereby without the prior written consent of the other party; *provided, however*, that nothing contained in this Agreement shall prevent any party, after notification to the other party, from making any filings with Governmental Authorities that, in its judgment, may be required or advisable in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby.

Section 6.3 Cooperation. Buyer and Seller shall provide reasonable cooperation to each other and their respective counsel and accountants in connection with any actions required to be taken as part of their respective obligations under this Agreement, and Buyer and Seller shall execute such other documents as may be reasonably necessary or desirable to obtain any Consents required in connection with the consummation of the transactions hereunder, desirable to the implementation and consummation of this Agreement, and otherwise use their commercially reasonable efforts to consummate the transactions contemplated hereby and to fulfill their obligations under this Agreement. Seller shall promptly advise Buyer of any difficulties experienced in obtaining any of the Consents and of any conditions proposed, considered, or requested for any of the Consents.

Section 6.4 Further Assurances. From and after the Closing, each party shall from time to time, at the reasonable request of the other party, execute and deliver such other instruments of conveyance and transfer and take such other actions as such other party may reasonably request in order more effectively to carry out this Agreement and the other agreements specified in this Agreement and to vest in the Buyer good and marketable title to the Assets.

Section 6.5 Third Party Consents. Seller shall use all reasonable efforts, and Buyer shall cooperate in all reasonable respects with Seller, to obtain any third party consent that may be necessary in connection with any specific Assumed Contract. If such a consent is not obtained, or if an attempted assignment of such an Assumed Contract be ineffective, Seller shall use all reasonable efforts to provide Buyer the benefits of any such Assumed Contract and, to the extent Buyer is provided with the benefits of such Assumed Contract, Buyer shall perform or discharge on behalf of Seller the obligations and liabilities under such Assumed Contract in accordance with the provisions thereof. In addition to Buyer's obligation pursuant to the foregoing sentence, as to any Assumed Contract that is not effectively assigned to Buyer as of the Closing Date but is thereafter effectively assigned to Buyer, Buyer shall, from and after the effective date of such assignment, assume, and shall thereafter pay, perform and discharge as and when due, all liabilities and obligations of Seller arising under such Assumed Contract.

Section 6.6 Title Insurance. Within thirty (30) days of the execution of this Agreement, Buyer may, at its own expense, order a standard commitment from a title company chosen by Buyer in its sole discretion for owner's title insurance for the owned Real Property (the "Title Commitment"). Within thirty (30) days after receipt of the Title Commitment, Buyer may, by written notice to and delivery of such title commitment to Seller, object to any Lien disclosed on such commitment (the "Objection"). Upon receipt of such written notice, Seller shall, within thirty (30) days after receipt of such notice, either (a) discharge the Lien giving rise to such Objection or (b) notify Buyer of its intent not to discharge the Lien giving rise to such Objection. In the event Seller does not discharge the Lien within such thirty (30) day period or notifies Buyer of its intent not to discharge such Lien, Buyer shall have the right to terminate this Agreement, by written notice, within fifteen (15) days of the earlier of Seller's failure to discharge such Lien or Buyer's receipt of Seller's notice of its intent not to discharge such Lien. In the event Buyer does not obtain a Title Commitment within the thirty (30) day period specified above, does not make an Objection with respect to any Lien within the thirty (30) day period specified above or fails to terminate this Agreement within the fifteen (15) day period specified above, all Liens disclosed in the Title Commitment shall be deemed accepted by Buyer.

ARTICLE 7 - INDEMNIFICATION

Section 7.1 Survival of Representations and Warranties and Covenants. All representations, warranties and covenants made by any party in this Agreement shall survive the Closing Date and shall continue in effect for a period of twelve (12) months, except that the representations and warranties set forth in Sections 3.1, 3.2, 3.5(a) and 3.18 shall survive until the expiration of the relevant statute of limitations and the covenants set forth in Section 6.2 shall survive indefinitely. Any right of indemnification pursuant to this Article 7 with respect to a claimed breach of any representation, warranty or covenant shall expire at the date of termination of the representation, warranty or covenant claimed to be breached (the "Termination Date"), unless on or prior to the Termination Date a Claim has been made with specificity against the party from whom indemnification is sought. If a Claim is timely made, it may continue to be

asserted beyond the Termination Date of the representation, warranty or covenant to which such Claim relates.

Section 7.2 Indemnification by Seller.

(a) After the Closing, Seller will indemnify, defend and hold Buyer harmless against and with respect to, and shall reimburse Buyer for the following (the “Buyer Expenses”):

(i) Any and all losses, liabilities or damages resulting from any breach by Seller of any representation or warranty made pursuant to this Agreement or set forth herein or any failure by Seller to perform any covenant or obligation of Seller made pursuant to this Agreement or set forth herein;

(ii) Any and all losses, liabilities or damages resulting from or related to the Retained Liabilities; and

(iii) Any and all reasonable out-of-pocket costs and expenses, including reasonable legal fees and expenses, incident to any action, suit, proceeding, claim, demand, assessment or judgment incident to the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity.

(b) Seller’s obligation to indemnify Buyer pursuant to Section 7.2 shall be subject to all of the following limitations:

(i) Buyer shall be entitled to indemnification only for those damages arising with respect to any Claim as to which Buyer has given the Seller written notice in accordance with the terms of Section 7.4(a) and within the appropriate time period set forth in Section 7.1 hereof for such Claim.

(ii) No Related Party of Seller shall have (A) any personal liability to Buyer as a result of the breach of any representation, warranty, covenant or agreement of Seller contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or the operations of the Station or (B) any personal obligation to indemnify Buyer for any of Buyer’s claims pursuant to this Article 7, and Buyer waives and releases and shall have no recourse against any of such Related Parties as a result of the breach of any representation, warranty, covenant or agreement of Seller contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or the operations of the Station.

(iii) Notwithstanding any other provision of this Agreement, including, without limitation, this Article 7, Seller shall not be obligated to indemnify the Buyer until the amount of all Buyer Expenses suffered or incurred by the Buyer exceed, in the aggregate, Twenty-five Thousand Dollars (\$25,000) and then only with respect to the amount such Buyer Expenses in the aggregate exceed \$25,000 subject to the limitations set forth in Section 7.2(b)(iv) hereof.

(iv) Notwithstanding any other provision of this Agreement, including this Article 7, the total amount of Seller’s indemnification liability, including that arising under this Article 7, shall not exceed in the aggregate Two Hundred Thousand Dollars (\$200,000), and all of Seller’s indemnification obligations, including those arising under this Article 7, shall

automatically terminate upon Seller indemnifying Buyer for Two Hundred Thousand Dollars (\$200,000) of Buyer's expenses. Notwithstanding the foregoing, the indemnification obligations of Seller under this Section 7.2 by reason of or resulting from any breach or inaccuracy of any representation or warranty of Seller contained in Sections 3.5(a), 3.6 or 3.18 hereof shall not be subject to any such cap.

Section 7.3 Indemnification by Buyer.

(a) After the Closing, Buyer will indemnify, defend and hold Seller harmless against and with respect to, and shall reimburse Seller for the following (the "Seller Expenses"):

(i) Any and all losses, liabilities or damages resulting from any breach of any representation or warranty made pursuant to this Agreement as set forth herein, or any failure by Buyer to perform any covenant or obligation of Buyer set forth herein or in any certificate, document or instrument delivered to Seller under this Agreement;

(ii) Any and all losses, liabilities or damages resulting from or relating to the Assumed Liabilities; and

(iii) Any and all out-of-pocket costs and expenses, including reasonable legal fees and expenses, incident to any action, suit, proceeding, claim, demand, assessment or judgment incident to the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing this indemnity.

(b) Buyer's obligation to indemnify Seller pursuant to this Section 7.3 shall be subject to all of the following limitations:

(i) Seller shall be entitled to indemnification only for those damages arising with respect to any Claim as to which Seller has given Buyer written notice in accordance with the terms of Section 7.4(a) and within the appropriate time period set forth in Section 7.1 hereof for such Claim.

(ii) No Related Party of Buyer shall have (A) any personal liability to Seller as a result of the breach of any representation, warranty, covenant or agreement of Buyer contained herein or otherwise or (B) personal obligation to indemnify Seller for any of Seller's claims pursuant to this Article 7, and Seller waives and releases and shall have no recourse against any one of such Related Parties as the result of the breach of any representation, warranty, covenant or agreement of Buyer contained herein or otherwise arising out of or in connection with the transactions contemplated hereby or the operations of the Station.

(iii) Notwithstanding any other provision of this Agreement, including, without limitation, this Article 7, Buyer shall not be obligated to indemnify the Seller until the amount of all Seller Expenses suffered or incurred by the Seller exceed, in the aggregate, Twenty-five Thousand Dollars (\$25,000) and then only with respect to the amount such Seller Expenses in the aggregate exceed \$25,000 subject to the limitations set forth in Section 7.3(b)(iv) hereof.

(iv) Notwithstanding any other provision of this Agreement, including this Article 7, the total amount of Buyer's indemnification liability, including that arising under this

Article 7, shall not exceed in the aggregate Two Hundred Thousand Dollars (\$200,000), and all of Buyer's indemnification obligations, including, without limitation, those arising under this Article 7, shall automatically terminate upon Buyer indemnifying Seller for Two Hundred Thousand Dollars (\$200,000) of Seller Expenses.

Section 7.4 Procedure for Indemnification. The procedure for indemnification shall be as follows:

(a) The party claiming indemnification (the "Claimant") shall promptly give notice to the party from which indemnification is claimed (the "Indemnifying Party") of any claim, specifying in reasonable detail the factual basis for the claim, the amount thereof, estimated in good faith, all with reasonable particularity and containing a reference to the provisions of this Agreement in respect of which such indemnification claim shall have occurred. If the claim relates to an action, suit or proceeding filed by another Person against Claimant, such notice shall be given by Claimant within ten (10) Business Days after written notice of such action, suit or proceeding was given to Claimant.

(b) With respect to claims solely between the parties, following receipt of notice from the Claimant of a claim, the Indemnifying Party shall have thirty (30) days to make such investigation of the claim as the Indemnifying Party deems necessary or desirable, and the Claimant agrees to make available to the Indemnifying Party and its authorized representatives the information relied upon by the Claimant to substantiate the claim and any other information or documents reasonably requested by the Indemnifying Party. If the Claimant and the Indemnifying Party agree at or prior to the expiration of the thirty (30)-day period to the validity and amount of such claim, the Indemnifying Party shall immediately pay to the Claimant the full amount of the claim, subject to the terms hereof. If the Claimant and the Indemnifying Party do not agree within the thirty (30)-day period, the Claimant may seek appropriate remedy at law or equity, as applicable, subject to the limitations hereof.

(c) With respect to any claim by any other Person against the Claimant (a "Third Party Claim"), the Indemnifying Party shall have the right at its own expense, to participate in or assume control of the defense of such claim, using counsel of its own choice, and the Claimant shall cooperate fully with the Indemnifying Party, subject to reimbursement for actual and reasonable out-of-pocket expenses incurred by the Claimant as the result of a request by the Indemnifying Party. If the Indemnifying Party elects to assume control of the defense of any Third Party Claim, the Claimant shall have the right to participate in the defense of such claim at its own expense. Any such assumption of control of the defense by the Indemnifying Party shall not be deemed to be an admission of liability for indemnification purposes under this Article 7. If the Indemnifying Party does not elect to assume control or otherwise participate in the defense of any Third Party Claim, then the Claimant may defend through counsel of its own choosing and (so long as it gives the Indemnifying Party at least fifteen (15) days notice of the terms of the proposed settlement thereof and permits the Indemnifying Party to then undertake the defense thereof) reasonably settle such claim, action or suit and to recover from the Indemnifying Party the amount of such settlement or of any judgment and the reasonable costs and expenses of such defense. The Indemnifying Party shall not compromise or settle any Third Party Claim without the prior written consent of the Claimant, which consent will not be unreasonably withheld or delayed, unless such compromise or settlement provides only for the payment of money damages

to be paid by the Indemnifying Party and all of such amount is subject to indemnification hereunder.

(d) If a claim, whether between the parties or by any other Person, requires immediate action, the parties will make every effort to reach a decision with respect thereto as expeditiously as possible.

(e) Subject to the limitations set forth herein and without expanding the total liability of Buyer or Seller hereunder, the indemnification rights provided in Section 7.2 and Section 7.3 shall extend to the Related Parties of any Claimant although for the purpose of the procedures set forth in this Section 7.4, any indemnification claims by such Related Parties shall be made by and through the Claimant.

Section 7.5 Other Rights and Remedies Not Affected. Except as otherwise specifically provided in this Agreement, the indemnification rights of the parties under this Article 7 are the sole and exclusive remedies of the parties hereto with respect to any intentional or knowing misrepresentation, breach of warranty or failure to fulfill any agreement or covenant hereunder on the part of any party hereto or otherwise with respect to this Agreement, and the parties expressly waive and release all other rights, remedies and claims, except that either party shall have the right to seek specific performance of any affirmative covenant or obligation set forth herein. Nothing in this Article 7 is intended to modify or amend the rights and remedies of the parties under the Local Marketing Agreement.

ARTICLE 8 - CONDITIONS TO OBLIGATIONS OF BUYER AND SELLER

Section 8.1 Conditions to Obligations of Buyer. All obligations of Buyer at the Closing hereunder are subject at Buyer's option to the fulfillment prior to or at the Closing Date of each of the following conditions:

(a) All representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date as though made at and as of that time except (i) to the extent any such representation or warranty is expressly stated only as of a specified earlier date or dates, in which case such representation and warranty shall be true and accurate in all material respects as of such earlier specified date or dates, and (ii) for changes that are permitted or contemplated pursuant to this Agreement.

(b) Seller shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) The FCC Consent shall have been granted by Final Order.

(d) All Material Consents shall have been obtained and delivered to Buyer without any materially adverse changes in the terms or conditions of the related contract, agreement, or instrument.

(e) No injunction, legal restraint or other order of a court of competent jurisdiction preventing the consummation of the transactions contemplated by this Agreement shall be in

effect, nor shall any proceeding by any Person seeking any of the foregoing be pending. There shall not be any action taken, or any statute, rule, regulation or order enacted, entered, enforced or deemed applicable to this Agreement which makes the consummation of the transactions contemplated hereby illegal.

(f) Seller shall have made or stand willing to make all the deliveries to Buyer described in Section 9.3.

(g) Seller shall be the holder of all Licenses set forth on Schedule 3.4(a). There shall not have been any modification of any License by Seller, or imposition of any restriction or condition on any License by the FCC, that is reasonably likely to have a Material Adverse Effect. Excluding any proceeding relating to the FCC Consent or disclosed on Schedule 3.4(c), no proceeding shall be pending the effect of which could be to revoke, cancel, fail to renew, suspend or modify adversely any FCC License and that (i) is related specifically to the Seller or the operation of the Station by Seller, and not to the television industry generally or similarly-situated television stations generally and not arising out of Buyer's qualifications, conduct or ownership of other stations in the market, (ii) if decided adversely would have a Material Adverse Effect on the ability of the Seller to operate the Station's Business as presently conducted, and (iii) has a reasonable likelihood of being decided adversely.

(h) No substantial portion of the Assets shall have been lost, stolen, destroyed or materially damaged, nor shall have the operation of the Station or the value of the Assets been materially impaired, by fire, mischief, flood, storm, accident, act of God, act of the public enemy, earthquake, lightning, war, national emergency, civil disturbance or disobedience, riot, sabotage, terrorism, threats of sabotage or terrorism or any other casualty or similar occurrence beyond the reasonable control of Buyer.

Section 8.2 Conditions to Obligations of Seller. All obligations of Seller at the Closing hereunder are subject at Seller's option to the fulfillment prior to or at the Closing Date of each of the following conditions:

(a) All representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects at and as of the Closing Date as though made at and as of that time except to the extent (i) any such representation or warranty is expressly stated only as of a specified earlier date or dates, in which case such representation and warranty shall be true and accurate as of such earlier specified date or dates or (ii) changes are permitted or contemplated pursuant to this Agreement.

(b) Buyer shall have performed and complied in all material respects with all covenants, agreements and conditions required by this Agreement to be performed or complied with by it prior to or on the Closing Date.

(c) The FCC Consent shall have been granted.

(d) No injunction, legal restraint or other order of a court of competent jurisdiction preventing the consummation of the transactions contemplated by this Agreement shall be in effect, nor shall any proceeding by any Person seeking any of the foregoing be pending. There shall not be any action taken, or any statute, rule, regulation or order enacted, entered, enforced or

deemed applicable to this Agreement which makes the consummation of the transactions contemplated hereby illegal.

(e) Buyer shall have made or stand willing to make all the deliveries to Buyer described in Section 9.4.

ARTICLE 9 - CLOSING AND CLOSING DELIVERIES

Section 9.1 Closing. Subject to (a) the satisfaction or, to the extent permissible by law, waiver (by the party for whose benefit the Closing condition is imposed) on the date scheduled for Closing of the closing conditions described in Article 8 hereof and (b) the provisions of Article 10 hereof, the parties hereto shall be obligated to consummate the transactions contemplated hereby at the Closing of this Agreement, which shall take place at 10:00 a.m., Washington, D.C. time, on a date not less than ten (10) Business Days nor more than thirty (30) Business Days following the date of on which the FCC Consent becomes a Final Order (or, if such date is a Saturday, Sunday or Federal holiday, on the next Business Day thereafter) as agreed by the parties and, in the absence of such agreement, on the last date provided for in the foregoing.

Section 9.2 Closing Place. The Closing shall be held at the offices of Seller, or any other place that is agreed upon by Buyer and Seller.

Section 9.3 Closing Deliveries by Seller. Prior to or on the Closing Date, Seller shall deliver to Buyer the following, in form and substance reasonably satisfactory to Buyer and its counsel:

(a) Duly executed assignments and other conveyancing documents that are sufficient to convey and vest good and, in the case of owned Real Property, marketable, title to the Assets to the Buyer, free and clear of all Liens, except for Permitted Liens. Such documents shall include the following:

- (i) assignment and assumption agreement;
- (ii) general warranty deeds in recordable form conveying fee simple title to all Real Property owned by Seller and used in the Station's Business subject to Permitted Liens and without expanding the indemnity limitations set forth in this Agreement;
- (iii) copies of any Material Consents (and any other consents) received by Seller;
- (iv) assignments of the leases for any leased Real Property;
- (v) assignment and acceptance of the FCC Licenses; and
- (vi) bill of sale.

(b) A certificate, dated as of the Closing Date, executed by Seller, certifying to the fulfillment of the conditions set forth in Section 8.1; and

(c) Any mortgage discharges or releases of Liens that are necessary in order for the Assets to be free and clear of all Liens other than the Permitted Liens, or a pay-off letter from Seller's senior lenders providing for such discharges and releases upon payment by Seller of the obligations owed to such lenders with the proceeds of the Closing Payment.

Section 9.4 Closing Deliveries by Buyer. Prior to or on the Closing Date, Buyer shall deliver to Seller the following, in form and substance reasonably satisfactory to Seller and its counsel:

(a) The Purchase Price;

(b) A certificate, dated as of the Closing Date, executed on behalf of Buyer by an officer of Buyer, certifying to the fulfillment of the conditions set forth in Section 8.2; and

(c) Appropriate assumption and acceptance agreements pursuant to which Buyer shall assume and undertake to perform Seller's obligations arising after Closing under the Assumed Contracts and accept the Licenses.

Section 9.5 Termination of Local Marketing Agreement. The Local Marketing Agreement shall terminate automatically on the Closing Date, without the need for further action by either Buyer or Seller; *provided, however*, that none of the obligations or liabilities that have been incurred by or that have accrued to Buyer or Seller pursuant to the terms and subject to the conditions thereof shall be amended, modified or otherwise terminated as a result of this Section 9.5.

ARTICLE 10 - TERMINATION

Section 10.1 Termination. This Agreement may only be terminated as follows:

(a) at any time by mutual written consent of Buyer and Seller;

(b) by either Buyer or Seller, if the terminating party is not in default or breach in any material respect of its obligations under this Agreement, if the Closing hereunder has not taken place on or before October 30, 2002; *provided, however*, that if on October 30, 2002, the Closing has not occurred solely because any required notice period for Closing has not lapsed, such date shall be extended until the lapse of such period;

(c) by Buyer or Seller, upon written notice to the other party, if any Governmental Authority of competent jurisdiction shall have issued a final and permanent order enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement;

(d) by Buyer or Seller in the event that the other party becomes or is declared insolvent or bankrupt, makes an assignment for the benefit of all or substantially all of its creditors, enters into an agreement for the composition, extension or readjustment of all or substantially all of its obligations, or becomes the subject of any proceeding related to its liquidation or insolvency or for the appointment of a receiver or similar officer and such proceeding is not dismissed within sixty (60) days;

(e) by Buyer, if the representations and warranties of Seller contained herein were incorrect in any material respect when made or deemed made;

(f) by Seller, if the representations and warranties of Buyer contained herein were incorrect in any material respect when made or deemed made; or

(g) by Buyer pursuant to Section 6.6 hereof.

Section 10.2 Effect of Termination.

(a) In the event of termination of this Agreement for any reason as provided in Section 10.1, there shall be no continuing liability or obligation on the part of any party hereto except with respect to any Damages incurred or suffered by a party as a result of the breach by any other party of any of its representations, warranties, covenants or agreements set forth in this Agreement. Additionally, in the event of termination of this Agreement, the Option Agreement shall be terminated automatically without any further action of the parties and there shall be no continuing liability or obligation on the part of any party thereto.

(b) In the event this Agreement is terminated on or before November 11, 2002, pursuant to Section 10.1(b) hereof, or that the Closing is delayed beyond November 11, 2002 as a result of the proviso set forth in the final clause of Section 10.1(b) hereof, the term of the Local Marketing Agreement may be extended, at Seller's option, for an additional period, the election to extend and the period of such extension to be designated in writing by Seller no later than November 4, 2002, but which period shall not exceed six (6) months.

ARTICLE 11 - MISCELLANEOUS PROVISIONS

Section 11.1 Expenses. Except as otherwise provided in this Agreement, each party shall pay its own expenses incurred in connection with the authorization, preparation, execution, and performance of this Agreement, including all fees and expenses of counsel, accountants, agents, and representatives, and each party shall be responsible for all fees or commissions payable to any finder, broker, advisor, or similar Person retained by or on behalf of such party; provided, however, that all transfer Taxes, recordation Taxes, sales Taxes and document stamps in connection with the transactions contemplated by this Agreement shall be paid by Buyer and all other filing fees (including all FCC filing fees), and other charges levied by any Governmental Authority in connection with the transactions contemplated by this Agreement shall be paid one-half by Buyer and one-half by Seller.

Section 11.2 Notices.

(a) All notices, requests, demands and other communications which are required or may be given pursuant to the terms of this Agreement shall be in writing and shall be deemed delivered (i) on the date of delivery when delivered by hand, (ii) on the date of transmission when sent by facsimile transmission during normal business hours with telephone confirmation of receipt, (iii) one (1) day after dispatch when sent by a reputable courier service that maintains records of receipt or (iv) five (5) days after dispatch when sent by registered mail, postage prepaid, return-receipt requested; provided that, in any such case, such communication is addressed provided in the immediately following paragraph (b).

(b) All notices, requests, demands and other communications which are required or may be given pursuant to the terms of this Agreement shall be addressed as follows:

(i) If to the Seller:

Channel 41, Inc.
1800 South 35th Street
Galesburg, Michigan 49083
Attention: Mr. John W. Lawrence
and

Varnum, Riddering, Schmidt & Howlett LLP
Bridgewater Place
333 Bridge Street, N.W.
Post Office Box 352
Grand Rapids, Michigan 49501-0352
Attention: William J. Lawrence III
Telephone: (616) 336-6000
Facsimile: (616) 336-7000

(ii) If to the Buyer:

Wood Television, Inc.
c/o LIN Television Corporation
Four Richmond Square
Suite 200
Providence, RI 02906
Attention: Denise M. Parent, Esquire
Telephone: (401) 454-2880
Facsimile: (401) 454-2817

and

Covington & Burling
1201 Pennsylvania Avenue, NW
P.O. Box 7566
Washington, D.C. 20044-7566
Attention: Michael E. Cutler, Esquire
Telephone: (202) 662-5258
Facsimile: (202) 778-5258

or to such other address as either party shall have designated by notice in the foregoing manner to the other parties.

Section 11.3 Applicable Law and Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of Michigan, without regard to the conflicts of law provisions thereof.

Section 11.4 Assignments. This Agreement may not be assigned by any party hereto without the prior written consent of the other party hereto, such consent not to be unreasonably withheld.

Section 11.5 Binding Effect; Benefits. This Agreement shall redound to the benefit of, and be binding upon, the parties hereto and their respective successors and permitted assigns. Nothing contained in this Agreement, express or implied, is intended to confer upon any Person other than the parties hereto and their respective successors and permitted assigns, any rights or remedies under or by reason of this Agreement.

Section 11.6 Amendment. This Agreement may be modified, supplemented or amended only by a written instrument executed by the parties hereto.

Section 11.7 Waiver. No waiver of any provision, condition or covenant of this Agreement shall be effective as against the waiving party unless such waiver is in a writing signed by the waiving party. Waiver by a party as provided in this Section 11.7 shall not be construed as or constitute either a continuing waiver of such provision, condition or covenant or a waiver of any other provision, condition or covenant hereof. The failure of any party at any time to require performance by the other party of any provision, condition or covenant of this Agreement shall in no way affect its right thereafter to enforce the provision, condition or covenant or any other provision, condition or covenant.

Section 11.8 Severability. If any covenant or provision hereof is determined to be void or unenforceable in whole or in part, it shall not be deemed to affect or impair the validity of any other covenant or provision, each of which is hereby declared to be separate and distinct. If any provision of this Agreement is so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable. If any provision of this Agreement is declared invalid or unenforceable for any reason other than overbreadth, the offending provision will be deemed to be modified so as to maintain the essential benefits of the bargain among the parties hereto to the maximum extent possible, consistent with law and public policy.

Section 11.9 Execution in Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. Each party hereto will receive by delivery or facsimile transmission a duplicate original of the Agreement executed by each party, and each party agrees that the delivery of the Agreement by facsimile transmission will be deemed to be an original of the Agreement so transmitted.

Section 11.10 Entire Agreement.

(a) This Agreement (together with the other agreements, the Schedules, Attachments, and the Exhibits, all as expressly identified in this Agreement) constitutes the entire agreement of the parties with respect to the subject matter hereof and thereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

(b) The following are the Attachments, Exhibits and Schedules annexed hereto and incorporated by reference and deemed to be part hereof:

Attachments

Attachment A	--	Definitions
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Exhibits

Exhibit A	--	Option Agreement
Exhibit B	--	Local Marketing Agreement

Schedules

Schedule 2.4	--	Allocation of Purchase Price
Schedule 3.4(a)	--	Licenses
Schedule 3.4(b)	--	Pending FCC Applications
Schedule 3.4(c)	--	Other FCC Matters
Schedule 3.5	--	Real Property
Schedule 3.6	--	Tangible Personal Property
Schedule 3.7	--	Assumed Contracts
Schedule 3.8	--	Intangibles
Schedule 3.9	--	Tax Matters
Schedule 3.11	--	Litigation
Schedule 3.14	--	Transactions with Affiliates
Schedule 3.17	--	Environmental Matters

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

WOOD TELEVISION, INC.

CHANNEL 41, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Asset Purchase Agreement Relating to Station WOTV(TV)]

ATTACHMENT A

Definitions. Whenever used in this Agreement, the recitals in the Agreement, or any Exhibit, Attachment, or Schedule to the Agreement, unless otherwise required by the subject matter or the context, the following terms shall have the meanings respectively ascribed to them:

“Accrued Compensation” means any and all salary, accrued vacation and sick leave, and commissions and reimbursements for expenses due and owing to any Seller Employee.

“Affiliate” means, in respect of any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with such first Person.

“Applicable Law” means any applicable constitution, treaty, statute, rule, regulation, ordinance, order, directive, code, interpretation, judgment, decree, injunction, writ, determination, award, permit, license, authorization, directive, requirement, ruling or decision of, agreement with, or by a Governmental Authority.

“Assets” means the assets to be transferred or otherwise conveyed by Seller to Buyer under this Agreement, as specified in Section 2.1 hereof.

“Assignment Application” means the application to be filed with the FCC in order to obtain the consent of the FCC to an assignment of the FCC Licenses to Buyer or, as may be designated by Buyer, any Affiliate of Buyer, including Wood License Co., a Delaware limited liability company, to the extent required pursuant to the terms and designed by Buyer as the intended assignee of the FCC Licenses subject to the conditions herein.

“Assumed Contracts” means (i) all Contracts listed on Schedule 3.7, (ii) all Contracts entered into on behalf of Seller by Buyer pursuant to the Local Marketing Agreement or otherwise; (iii) all Contracts entered into with advertisers for the sale of advertising time for cash or production services in the ordinary course of business; (iv) any Contracts entered into by Seller between the date of this Agreement and the Closing Date that Buyer agrees in writing to assume; (v) all other Contracts entered into by Seller between the date of this Agreement and the Closing Date in compliance with Section 5.1; and (vi) all other Contracts entered into in the ordinary course of business and not otherwise required to be listed on Schedule 3.7; provided that Assumed Contracts shall in no event include Excluded Contracts.

“Assumed Liabilities” has the meaning ascribed thereto in Section 2.3(a).

“Best Knowledge,” “Knowledge” or “Known to,” and similar terms related to a Person’s knowledge or awareness of a fact, whether or not such term is capitalized, means actual knowledge.

“Business Day” means any calendar day other than a Saturday, a Sunday or a day on which the banks in the State of Michigan are required or authorized to be closed.

“Buyer” has the meaning ascribed in the Recitals to this Agreement.

“Buyer Expenses” has the meaning ascribed thereto in Section 7.2(a).

“Claimant” means the party giving a written notice asserting a breach of a representation, warranty or covenant specified in this Agreement which shall reasonably set forth, in light of the information then known to the party giving such notice, a description of the basis of such claim and an estimate (if then reasonable to make) of the amount involved in such breach.

“Closing” means the consummation of the sale and purchase of the Assets in accordance with the terms and subject to the conditions set forth in this Agreement.

“Closing Date” means the date on which the Closing occurs, as determined pursuant to Section 9.1.

“COBRA Obligations” means all obligations of Seller under Section 601 *et seq.* of ERISA.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“Commencement Date” has the meaning ascribed thereto in the Local Marketing Agreement.

“Communications Act” means the Communications Act of 1934, as amended.

“Confidential Information” has the meaning ascribed thereto in Section 6.1(a).

“Consent” means the consent, permit, or approval of a Governmental Authority and other third party necessary to transfer the Assets to Buyer or otherwise to consummate the transactions contemplated by this Agreement.

“Contracts” means all contracts, leases, non-governmental licenses and other agreements (including leases for personal or real property and employment agreements), written or oral (including any amendments and other modifications thereto) of Seller or to which Seller is a party or that are binding upon Seller and that relate to or affect the Assets or the Station’s Business, and (i) that are in effect on the date of this Agreement or (ii) that are entered into by Seller between the date of this Agreement and the Closing Date, but excluding any Contracts that terminate between the date of this Agreement and the Closing Date.

“Control” means (i) when used with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, and (ii) when used with respect to any security, the possession, directly or indirectly, or the power to vote, or to direct the voting of, such security or the power to dispose of, or to direct the disposition of, such security.

“Damages” means all claims, demands, actions, causes of action, assessments, losses, investigations, proceedings, damages, penalties, fines, costs, payments, reasonable expenses and judgments, including, without limitation, interest and penalties and reasonable attorneys’ fees, reasonable disbursements and reasonable expenses.

“Effective Time” means 12:01 a.m., Grand Rapids, Michigan local time, on the Closing Date.

“Employee Benefit Plan” means any retirement, bonus, deferred or incentive compensation plan, severance, medical, disability, life insurance, any other employee benefit plan as defined in Section 3(3) of ERISA or other fringe benefit plan or arrangement to which either of the Seller or any entity related to Seller (under the terms of Sections 414(b) or (c) of the Code) contributes or which Seller, any ERISA Affiliate or any or any other entity related to Seller (under the terms of Sections 414(b) or (c) of the Code) sponsors or maintains or with respect to which it has any liability.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Excluded Contracts” has the meaning ascribed thereto in Section 2.1.

“FCC” means the Federal Communications Commission.

“FCC Consent” means action by the FCC granting all consents to the Assignment Application and the consummation of the transactions contemplated hereby necessary under FCC rules for such consummation to occur.

“FCC Licenses” means the license issued by the FCC for the Station and any other licenses issued by the FCC to Seller in connection with the Station’s Business, including main station, translator, microwave, low power television and transmitting earth station licenses, and applications therefore, together with any additions thereto between the date of this Agreement and the Closing Date.

“Final Order” means an action by the FCC or other regulatory authority having jurisdiction (i) with respect to which action no timely request for stay, motion or petition for reconsideration or rehearing, application or request for review, or notice of appeal or other judicial petition for review is pending, and (ii) as to which the time for filing any such request, motion, petition, application, appeal or notice, and for the entry of orders staying, reconsidering, or reviewing on the FCC’s or such other regulatory authority’s own motion has expired.

“Governmental Authority” means any governmental body, agency or official of any country or political subdivision of any country.

“Hazardous Substance” means any substance now or hereafter designated pursuant to Section 307(a) and 311(b)(2)(A) of the federal Clean Water Act, 33 USCA §§ 1317(a), 1321(b)(2)(A), Section 112 of the federal Clean Air Act, 42 USCA § 3412, Section 3001 of the federal Resource Conservation and Recovery Act, 42 USCA § 6921, Section 7 of the federal Toxic Substances Control Act, 15 USCA § 2606, or Section 101(14) and Section 102 of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 USCA §§ 9601(14), 9602, as amended by the Superfund Amendments and Reorganization Act of 1986.

“Indemnified Party” means the Person who is entitled to indemnification for, and to be held harmless in respect of, a claim, cause of action or any other proceeding, as provided under the terms and subject to the conditions of this Agreement.

“Indemnifying Party” means the party hereto that is obligated to indemnify and to hold harmless another Person in respect of a claim, cause of action or any other proceeding, as provided under the terms and subject to the conditions of this Agreement.

“Intangibles” means all copyrights, trademarks, trade names, service marks, service names, licenses, computer programs and computer license interests to the extent owned by and transferable by Seller, patents, permits, jingles, proprietary information, technical information and data, and other similar intangible property rights and interests (and any goodwill associated with any of the foregoing) applied for, issued to, or owned by Seller or under which Seller is licensed or franchised and that are used or useful in the Station’s Business, together with any additions thereto.

“Licenses” means all licenses, permits, construction permits and other authorizations, including FCC Licenses, issued by the FCC, the Federal Aviation Administration, or any other Governmental Authorities to Seller and used in connection with the conduct of the Station’s Business, together with any additions thereto between the date of this Agreement and the Closing Date.

“Lien” means, in respect of any asset, any mortgage, lien, pledge, charge, security interest, restriction or encumbrance of any kind, whether statutory or otherwise, in respect of such asset, other than restrictions imposed by the Communications Act or the FCC’s rules thereunder.

“Local Marketing Agreement” means that certain Programming Agreement, dated October 30, 1990, by and between Seller and Buyer (as successor in interest to LIN Broadcasting Corporation).

“Material Adverse Effect” means (i) a material and adverse effect on the Assets or the Station’s Business, financially or otherwise, or (ii) an effect that would create a material limitation on the ability of the Buyer to conduct the Station’s Business as presently conducted, or (iii) an effect that creates a limitation in the ability of Buyer to acquire valid and marketable title to the Assets free and clear of all Liens (except for Permitted Liens).

“Material Consent” means the consent required in respect of any contract or other agreement or instrument referenced in Schedule 3.7 hereto that is designated with an asterisk.

“Objection” has the meaning ascribed thereto in Section 6.6.

“Permitted Liens” means (i) Liens for current Taxes not yet delinquent or which are being contested or disputed in good faith and in accordance with Applicable Law; (ii) with respect to leased Real Property or leased personal property, any and all interests of a landlord or lessor in and to the corresponding property; (iii) statutory Liens incidental to the Station’s Business which were not incurred in connection with the borrowing of money or the obtaining of advances or credits; (iv) with respect to any owned Real Property, any Liens that would typically be disclosed by a commitment for title insurance with respect to the owned Real Property which Buyer is deemed to have accepted pursuant to the terms and subject to the conditions of Section 6.6 hereof; (v) any of the Liens listed on Schedule 3.5 or Schedule 3.6 designated with an asterisk; and (vi) any Liens incurred or otherwise caused by Buyer.

“Person” means a human being, labor organization, partnership, association, joint venture, corporation, limited liability company, legal representative, trustee, trustee in bankruptcy, receiver or any other legal entity whatsoever.

“Purchase Price” has the meaning ascribed thereto in Section 2.2.

“Real Property” means (i) all fee estates in real property and all buildings and other improvements thereon, owned or held by Seller that are used in the Station’s Business, (ii) leases of any real property used in the Station’s Business which Seller is the lessee, together with any additions thereto between the date of this Agreement and the Closing Date, and (iii) all fee estates in real property on which the Tower and the guy wires attached thereto are located.

“Related Party” means in respect of a party hereto, its partners, directors, officers, shareholders, employees, agents, Affiliates or similar Persons.

“Retained Liabilities” has the meaning ascribed thereto in Section 2.3(b).

“Seller” has the meaning ascribed thereto in the Recitals to this Agreement.

“Seller Employee” means any Person employed by Seller.

“Seller Expenses” has the meaning ascribed thereto in Section 7.3(a).

“Station” has the meaning ascribed thereto in the Recitals to the Agreement.

“Station’s Business” means the businesses conducted as of the date of this Agreement by the Seller with respect to the Station, taken as a whole, including the Assets and operations thereof and the Assumed Liabilities to be sold or assumed pursuant to this Agreement.

“Tangible Personal Property” means all machinery, equipment, tools, vehicles, furniture, office equipment, plant, inventory, spare parts and other tangible personal property owned or held by Seller that is used or useful in the conduct of the Station’s Business, together with any additions thereto between the date of this Agreement and the Closing Date.

“Tax” or **“Taxes”** means all net income, gross income, gross receipts, sales, value-added, use, ad valorem, transfer, franchise, profits, license, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property or windfall profits taxes, customs duties or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts imposed by any taxing authority (domestic or foreign).

“Tax Return” means any return, report, or information return filed or required to be filed with any Governmental Authority in connection with the determination, assessment or collection of any Tax or the administration of any laws, regulations or administrative requirements relating to any Tax.

“Termination Date” has the meaning ascribed thereto in Section 7.1.

“Third-Party Claim” means, in respect of the obligations of each Indemnifying Party hereunder, a claim asserted against the Indemnified Party by any third party.

“Tower” means the television broadcast tower owned by Seller and located on the Real Property and on which the antenna for the Station is located.